



230 Park Avenue
New York, NY 10169
otterbourg.com
212 661 9100

Melanie L. Cyganowski
Member of the Firm
mcyganowski@otterbourg.com
212 905 3677

April 8, 2021

Yanping Wang
Duly Authorized Representative of Genever Holdings LLC
The Sherry-Netherland
781 Fifth Avenue
Unit 1801
New York, New York 10022

Re: Genever Holdings LLC; Case No. 20-12411 (JLG)

Dear Mr. Wang:

On October 12, 2020, Genever Holdings LLC (the "Company") filed for bankruptcy relief with the United States Bankruptcy Court for the Southern District of New York (the "Court"), Case No. 20-12411 (JLG) (the "Bankruptcy Case"). The Company is currently operating as a debtor in possession under Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). It is my understanding that on March 5, 2021, the Company filed a motion with the Court to approve a proposed settlement agreement ("Proposed Settlement") by and among the Company, Pacific Alliance Asia Opportunity Fund L.P. and Bravo Luck Limited [Dkt. No. 60]. I further understand that the Proposed Settlement sets forth certain powers and duties of a designated Sales Officer on behalf of the Company's bankruptcy estate.

In accordance with my discussions with Kevin J. Nash, Esq., bankruptcy counsel for the Company, I am pleased that the Company seeks to engage me as the Sales Officer in connection with the Bankruptcy Case. This letter serves to confirm the understanding and agreement (the "Agreement") between the Company and I concerning my engagement as the Sales Officer and also serves to set forth the terms and conditions of the engagement, including the scope of services to be performed and the structure of compensation for those services.

Description of Services

- In connection with this engagement, I will serve as the Sales Officer on behalf of the Company's bankruptcy estate with respect to the proposed sale (the "Proposed Sale") of the Company's ownership interest in the entire 18th floor apartment and auxiliary units located at The Sherry-Netherland, 781 Fifth Avenue, New York, New York 10022 (the "Residence"), which interest according to the *Debtor's Declaration Pursuant to Local Bankruptcy Rule 1007-2*, dated October 6, 2020 [Dkt. No. 1], is "memorialized by approximately 3,000 shares of Sherry Netherland cooperative stock and corresponding proprietary leases".



April 8, 2021
Yanping Wang
Page 2

- As Sales Officer, I will have the powers and duties set forth in the Proposed Settlement (as approved by the Court), including, but not limited to, overseeing the Proposed Sale of the Residence, which shall be conducted through a conventional bankruptcy-type sale process. If all parties agree, the Sales Officer can also provide mediation services to the parties pursuant to a separate engagement letter. The Company expressly authorizes the Sales Officer to carry out all such duties and obligations as provided under the Settlement Agreement without further action by the Company.
- In furtherance of performing my duties as Sales Officer, the Company agrees that I may be assisted by a junior lawyer and a paralegal and, from time to time if required, by one or more senior lawyers (collectively, the “Assisting Personnel”) from Otterbourg P.C. (“Otterbourg”).

Cooperation

- The Company shall furnish to me and my agents all information in its possession or control relating to the Residence that the Company believes is relevant to the Proposed Sale of the Residence and to furnish all information that my agents and I shall request in connection with my duties as Sales Officer.

Limitation of Duties

- Neither I, nor Otterbourg make any representation or guarantee of the amount of sale proceeds, if any, that could be or will be generated from the sale of the Residence.
- Neither I, nor Otterbourg shall be responsible, obligated or liable for the payment of any taxes, fees, costs, expenses, maintenance or charges related to the Residence, and such taxes, fees, costs, expenses, maintenance or charges shall be solely the responsibility, obligation and liability of the Company’s bankruptcy estate.

Compensation

- My services will be paid on an hourly basis predicated on my current billing rate of \$1,400 per hour.
- The junior lawyer and paralegal will be compensated on an hourly basis predicated on a current billing rate of \$450 per hour and \$325 per hour, respectively, and the senior lawyers (if required) will be compensated on an hourly basis predicated on a current billing rate of \$450 per hour to \$850 per hour.



April 8, 2021
Yanping Wang
Page 3

- Disbursements to be billed to the Company include, but are not limited to, non-local telephone calls, facsimile and other telecommunication charges, transportation, copying, delivery and messenger services, computerized research (billed at the actual cost of such research) if required, and other disbursements, in accordance with Otterbourg's then current policies.
- All fees and expenses incurred by Otterbourg and I will be based upon our actual time charges and disbursements recorded or incurred. For purposes of this engagement, such fees and expenses shall accrue pending a sale of the Residence and will be promptly paid from the sale proceeds generated from the sale of the Residence.
- All fees and expenses incurred and accrued by Otterbourg and I will be treated and allowed in this Bankruptcy Case as administrative expenses in accordance with the Bankruptcy Code. A summary of all such charges as accrued, shall be filed with the Court, and provided to any parties having filed notices of appearance and the U.S. Trustee on a monthly basis.
- Otterbourg, the Assisting Personnel and I shall be entitled to advancement and indemnification by the Company's bankruptcy estate for all judgments, costs, reasonable expenses, including legal fees (which shall be paid under the indemnity after court approval as they arise), arising from or related to any and all claims of whatsoever type brought against us in our capacity as Sales Officer or as my agent, except for gross negligence, willful misconduct, fraud, or breach of fiduciary duty determined by a final order no longer subject to appeal. Nothing herein shall limit our immunity allowed by law or deprive us of indemnity for any act or omission for which we have immunity.

Term

- The engagement will commence effective as of the date on which the Court enters an order approving my engagement as Sales Officer on behalf of the Company's bankruptcy estate and shall terminate upon the earlier of (i) the entry of a Court order dismissing the Bankruptcy Case, (ii) the entry of a Court order converting the Company's chapter 11 bankruptcy case to a case under chapter 7 of the Bankruptcy Code, and (iii) the entry of a Court order terminating my services as Sales Officer.

Court Approval

- The Company shall use commercially reasonable efforts to obtain prompt approval from the Court of my engagement as Sales Officer on behalf of the Company's



April 8, 2021
Yanping Wang
Page 4

bankruptcy estate. Such Court approval shall provide for the engagement to be effective as of the date on which the Court enters an order approving my engagement as Sales Officer and shall incorporate all of the terms herein.

Miscellaneous

- The Agreement, including, without limitation, the construction and interpretation thereof, and all claims, controversies and disputes arising under or relating thereto, shall be governed and construed in accordance with the laws of the State of New York, without regard to principles of conflict of law that would defer to the laws of another jurisdiction. The parties hereto agree to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of the parties hereto with respect to any matter relating to or arising out of the engagement or the performance or non-performance of the Sales Officer hereunder. The parties hereto agree that the Bankruptcy Court shall retain exclusive jurisdiction to hear any dispute arising under this agreement and waive any and all personal rights under the law of any jurisdiction to object on any basis (including, without limitation, inconvenience of forum) to jurisdiction or venue in the Bankruptcy Court SDNY for any disputes and/or litigation arising in connection with this Agreement.
- This Agreement shall be binding upon the parties hereto, their respective heirs, successors, and assignees, including, without limitation, any Chapter 11 or Chapter 7 Trustee appointed.

On behalf of the Company, please confirm your agreement to this engagement letter, by signing a copy of this letter on behalf of the Company and returning it to me. Of course if you have any questions or comments please call me to discuss them.

Very truly yours,
Melanie L. Cyganowski
Melanie L. Cyganowski

AGREED AND ACCEPTED:

/s/ YANPING WANG

YANPING WANG

Duly Authorized Representative of Genever Holdings LLC

CC: Kevin J. Nash, Esq. (KNash@GWFGLaw.com)